

82nd ANNUAL REPORT *of*
TRUSTEES *of*
PEABODY INSTITUTE
PEABODY, MASS.



For the Year Ending December 31
1933

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Peabody Press Company



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TREASURER'S REPORT

Peabody, Mass., December 31, 1933

Trustees Peabody Institute,
Peabody, Massachusetts

Gentlemen:

The attached report represents the financial transactions and condition for the year 1933, with supporting schedules of Investments showing costs, book values, and market values.

In spite of the world upheaval and the greatest depression recorded in history with its resulting financial disaster, we are receiving full income from all of our investments excepting the following:

\$1600 Chicago, Milwaukee, St. Paul 5's 1975.
(Interest has been defaulted since April, 1931).

11 1-5 Shares Boston & Maine Railroad, 1st Preferred. Eben T. Osborn Estate.

1 Share New York, New Haven & Hartford R. R.
Eben T. Osborn Estate.

\$1000 Missouri Pacific R. R. 1st Ref. 5's. (Bought in 1914). Interest defaulted August 1933.

\$3000 Ann Arbor R. R. 1st 4's 1995. (Bought in 1902). Interest defaulted in July 1933.

A comparison of market values with book values reflects the toll of the depression even on the highest grades of

securities—U. S. Government Bonds proving no exception. Our securities based on current market values have depreciated 19%, while our investments over all, including Real Estate (on a replacement basis) have depreciated approximately 12½%. The instability of securities will doubtless continue until the present monetary system is basically adjusted and until investors are officially assured that bonds purchased will not be paid for with unsound dollars.

During the writer's capacity as Treasurer, our assets have increased from \$332,867.00 to \$406,334.00, or \$73,468.00 (or 22%), \$22,000.00 of which came from the Eben T. Osborn Estate, leaving a net increase in assets of \$51,468.00 which can be attributed to the full measure of support at all times given by your Finance Committee over a period of years.

The income in the same period from Securities and Real Estate, exclusive of subsidy by the City, has increased from \$10,347.00 to \$15,093.00, or \$4,745.00 per year (45%). \$1914.00 of this amount applies to the Peabody Library, and \$2831 to Sutton and other funds. This is due to our ability to improve our position on higher income securities without impairing security, as well as improving our real estate to the end of increasing income.

Changes were made in investments during the year as follows:

General Fund

BOUGHT	SOLD
1M Dominion of Canada 5's '52	1M Montreal Light, Heat & Power 5's

Reserve Fund

2M American Tel. & Tel. 5's '46	2M Montreal Light, Heat & Power 5's
	\$150 paid on Chicago Railway 5's

Sutton General Fund

None

\$50 paid on Chicago Railway 5's

Sutton Building Fund

2M Dominion of Canada 5's, '52 \$50 paid on Chicago Railway 5's

Eben T. Osborn Fund1M American Tel. & Tel. Co.
5's, '46

None

The income from rents has decreased \$720.00 as compared with last year.

During the year, the City of Peabody appropriated only \$1,000 for purposes of the Children's Library. The Children's Library was opened in 1924 with the understanding that the city would maintain this branch of the service. Our experience shows that it costs at least \$5,000 per year to adequately conduct this department, and if the city fails to appropriate sufficient funds, obviously this department must be discontinued; thereby depriving the children of this city of an educational institution which ranks next to our schools.

Improvements were completed in the Institute Building. The installation of a sprinkler system, metal ceiling, etc., amounted to \$4,782.00 as a result of which insurance premiums will be reduced about \$600 per year.

The deficit of \$1,412.82 existing in the Reserve Fund was reduced \$1,218.98 during the year.

All accounts and securities were audited by Seamans, Stetson and Tuttle (Certified Public Accountants) and re-

port made to the Trustees, April 21, 1933. The securities were gain audited October 3, 1933. The audit for the year 1933 has been completed and the text of the auditors' report follows the treasurer's report. Complete details of the Auditor's report is on file at the office of the Trustees. The books were found correct and the securities intact.

Respectfully submitted,

JOHN J. GALLAGHER,

Treasurer.

Peabody General Fund Cash Account—Year 1933

Dr.		Cr.	
Balance	\$ 611.91	Repairs	\$ 152.27
Interest, Dividends, etc.	6,188.78	Insurance	532.50
Appropriation, City of		Gas, Electric, Light,	
Peabody	1,000.00	Water	448.56
Rents	2,517.00	Coal	542.81
Investments	1,000.00	Salaries	3,024.92
Balance	147.52	Lyceum Library	5,400.00
		Sundries	424.81
		Interest Prepaid	1.66
		Investments	937.68
	<hr/>		<hr/>
	\$ 11,465.21		\$ 11,465.21

Peabody Reserve Fund Cash Account—Year 1933

Dr.		Cr.	
Interest, Dividends	\$ 2,820.61	Balance	\$ 1,412.82
Rents	125.00	Lyceum Library	1,700.00
Investments	2,150.00	Sundries	15.98
Balance	193.84	Interest Prepayments	44.16
		Premium	47.72
		Investments	2,068.77
	<hr/>		<hr/>
	\$ 5,289.45		\$ 5,289.45

Sutton Library General Fund Cash Account—Year 1933

Dr.		Cr.	
Balance	\$ 475.60	Insurance	\$ 24.40
Interest, Dividends	1,323.76	Telephone	7.50
Investments	50.00	Repairs	98.00
		Library Committee	1,400.00
		Balance	319.46
	<hr/>		<hr/>
	\$ 1,849.36		\$ 1,849.36

Sutton Light and Fuel Fund Cash Account—Year 1933

Dr.		Cr.	
Balance	\$ 287.50	Trans. to Gen. Fund....	\$ 215.00
Interest, Dividends	215.00	Balance	287.50
	<hr/>		<hr/>
	\$ 502.50		\$ 502.50

Sutton Building Fund Cash Account—Year 1933

Dr.		Cr.	
Balance	\$ 1,981.95	Interest Prepayments..	\$ 3.32
Interest, Dividends	1,318.63	Renovating & Repairs	796.73
Investments	50.00	Investments	1,945.25
	<hr/>	Balance	605.28
	\$ 3,350.58		<hr/>
			\$ 3,350.58

Peabody High School Medal Fund Cash Account—Year 1933

Dr.		Cr.	
Balance	\$ 252.91	Medals	\$ 96.00
Interest, Dividends	154.81	Investments	34.81
	<hr/>	Balance	276.91
	\$ 407.72		<hr/>
			\$ 407.72

Peabody Burial Lot Cash Account—Year 1933

Dr.		Cr.	
Balance	\$ 190.18	Care of Lot	\$ 30.00
Interest, Dividends	68.57	Investments	8.57
	<hr/>	Balance	220.18
	\$ 258.75		<hr/>
			\$ 258.75

**Eben T. Osborn Estate (For the Benefit of the Sutton
Library) Cash Account—Year 1933**

Dr.		Cr.	
Balance	\$ 1,000.00	Trans. to Gen. Fund for	
Interest, Dividends	1,550.66	Janitor Service,	
		Lighting, Heating,	
		etc., Sutton Library	1,200.00
		Interest Prepayments..	22.49
		Premium	22.89
		Investments	1,000.00
		Balance	305.28
	<hr/>		<hr/>
	\$ 2,550.66		\$ 2,550.66

**Peabody Library General Fund Balance Sheet
December 31, 1933**

Dr.		Cr.	
Securities	\$102,475.18	Principal Acct.	\$223,684.53
Institute, etc.	104,521.00	Income Acct.	26,146.51
Real Estate	38,789.23	Cash	147.52
Premium Acct.	35.00		
Profit & Loss	4,158.15		
	<hr/>		<hr/>
	\$249,978.56		\$249,978.56

**Peabody Library Reserve Fund Balance Sheet
December 31, 1933**

Dr.		Cr.	
Securities	\$ 53,425.65	Principal Acct.	\$ 55,447.10
Salem Savings Bank	1,557.98	Income Acct.	2,256.49
Warren Five Cents		Cash Acct.	193.84
Savings Bank	459.70	Profit & Loss	5,394.95
Real Estate	2,000.00		
Improvements in			
Institute	5,849.05		
	<hr/>		<hr/>
	\$ 63,292.38		\$ 63,292.38

Sutton General Fund Balance Sheet—December 31, 1933

Dr.		Cr.	
Cash	\$ 319.46	Principal Acct.	\$ 26,000.00
Securities	27,493.75	Income Acct.	2,760.71
Profit & Loss	947.50		
	<hr/>		<hr/>
	\$ 28,760.71		\$ 28,760.71

Sutton Light and Fuel Fund Balance Sheet December 31, 1933

Dr.		Cr.	
Cash	\$ 287.50	Principal Acct.	\$ 5,000.00
Securities	4,575.00		
Profit & Loss	137.50		
	<hr/>		<hr/>
	\$ 5,000.00		\$ 5,000.00

Sutton Building Fund Balance Sheet—December 31, 1933

Dr.		Cr.	
Cash	\$ 605.28	Principal Acct.	\$ 8,463.30
Securities	25,421.81	Income Acct.	19,033.75
Warren Five Cents		Profit & Loss	359.87
Savings Bank	1,829.83		
	<hr/>		<hr/>
	\$ 27,856.92		\$ 27,856.92

High School Medal Fund Balance Sheet—December 31, 1933

Dr.		Cr.	
Cash	\$ 276.91	Principal Acct.	\$ 2,000.00
Securities	2,000.00	Income Acct.	1,098.12
Warren Five Cents		Profit & Loss	200.00
Savings Bank	1,021.21		
	<hr/>		<hr/>
	\$ 3,298.12		\$ 3,298.12

Peabody Burial Lot Balance Sheet—December 31, 1933

Dr.		Cr.	
Cash	\$ 220.18	Principal Acct.	\$ 1,000.00
Securities	1,000.00	Income Acct.	472.30
Warren Five Cents			
Savings Bank	252.12		
	<hr/>		<hr/>
	\$ 1,472.30		\$ 1,472.30

Eben T. Osborn Fund Balance Sheet—December 31, 1933

Dr.		Cr.	
Cash	\$ 305.28	Principal Acct.	\$ 22,062.14
Securities	31,603.60	Income Acct.	9,406.64
		Profit & Loss	440.10
	<hr/>		<hr/>
	\$ 31,908.88		\$ 31,908.88

Peabody Library Cash Account—Year 1933

Dr.		Cr.	
Balance	\$ 490.09	Salaries	\$ 3,633.30
Trans. General Fund ..	4,400.00	Books	611.67
Trans. Res. Fund	1,700.00	Magazines	206.50
Trans. City of Peabody	1,000.00	Binding	117.96
Sales of Books	27.20	Printing	95.75
Interest	2.71	Supplies, etc.	132.11
J. E. Keefe Receipts,		Children's Room	2,921.00
Fines, etc.	169.82	Lectures	50.00
		Balance	21.53
	<hr/>		<hr/>
	\$ 7,789.82		\$ 7,789.82

Sutton Library Cash Account—Year 1933

Dr.		Cr.	
Balance	\$ 160.04	Salaries	\$ 1,320.08
Transfer Sutton Gen...	1,400.00	Books	189.57
		Supplies	36.83
		Balance	13.56
	<hr/>		<hr/>
	\$ 1,560.04		\$ 1,560.04

SCHEDULE I.

**Real Estate and Invested Funds Belonging to the
General Fund Account**

BONDS REGISTERED, PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Balt. & Ohio R. R. 1st Mtg. 4's 1948	1903	\$1002.50	\$1000.00	\$1000.00	\$840.00
Balt. & Ohio R. R. 1st Mtg. 4's 1948	1899	495.00	500.00	500.00	420.00
Central Pac. Ry. Co. 1st Mtg. Gold 4's 1954	1908	910.00	1000.00	910.00	700.00
City of San Diego Water 4½'s 1942	1915	1925.00	2000.00	1925.00	1920.00
Conn. Lt. & Pr. Co. 1st Ref. 5½'s 1954	1932	2075.00	2000.00	2000.00	2120.00
Dominion of Canada 30 Yr. 5's 1952	1933	937.68	1000.00	937.68	1030.00
Electric Bond Share Co. \$6 Pfd. 50 shares	1929	5300.00	No Par	5300.00	1800.00
Gatineau Power Co. 1st Mtg. 5's 1956	1920	920.00	1000.00	920.00	780.00
Interstate Power 5's 1957	1928	1977.00	2000.00	1977.50	900.00
Lehigh & New York R. R. 1st Mtg. 4's 1945	1902	4987.50	5000.00	5000.00	2750.00
Los Angeles Gas & Elec. Gen. Ref. 6's 1942	1927	1095.75	1000.00	1000.00	1010.00
N. E. Power Assoc. 5's 1948	1928	3000.00	3000.00	3000.00	1560.00
N. Y. Cent. & H. R. R. Deb's 1934	1904	4975.00	5000.00	5000.00	4000.00

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
N. Y. Cent. & H. R.					
R. Deb. now Mtg.					
4's 1934	1916	1815.00	2000.00	1815.00	1600.00
Ohio Public Service					
Mtg. Ref. 5½'s 1961	1931	930.00	1000.00	930.00	710.00
Penn. Ohio Pr. & Lt.					
5½'s 1954	1931	2085.00	2000.00	2000.00	1600.00
Portland Gen. Elec.					
1st 4½'s 1960	1931	885.00	1000.00	885.00	410.00
State of Oregon					
Highway 5¾'s 1937	1921	3096.30	3000.00	3000.00	3060.00
Western Union Tel.					
Fdg. & Real Es-					
tate 4½'s 1950	1903	5075.00	5000.00	5000.00	3600.00
Ann Arbor R. R. 1st					
Mtg. Gold 4's 1995	1902	2977.50	3000.00	3000.00	960.00
Buffalo & Susq. R. R.					
1st Mtg. 4's 1963	1901	2197.32	2000.00	2000.00	1520.00
Butte Anaconda &					
Pac. R. R. 1st Mtg.					
Skg. Fd. 5's 1944	1914	997.50	1000.00	997.50	690.00
Canadian Pac. R. R.					
Coll. 4½'s 1946	1931	802.50	1000.00	802.50	750.00
Chi. Mil. St. Paul &					
Pac. R. R. Mtg.					
Gold 5's 1975 Adj.					
on Conv. Adj. Mtg.					
5's	1929	400.00	400.00	400.00	128.00
Cumberland Tel. &					
Tel. 1st & Gen.					
Mtg. 5's 1937	1912	1008.75	1000.00	1000.00	1020.00
Conn. & Passumpic					
R. R. 1st Mtg.					
4's 1943	1894	997.50	1000.00	1000.00	720.00
Consumers Power					
1st & Ref. Mtg.					
5's 1936	1923	950.00	1000.00	950.00	1020.00
Consumers Power					
Co. 1st Ref. 5's					
1936	1932	1000.00	1000.00	1000.00	1020.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1900	1930.00	2000.00	2000.00	2020.00
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1899	4625.00	5000.00	5000.00	5050.00
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1899	2835.00	3000.00	3000.00	3030.00
Illinois Central R. R. Lou v. Div. 1st Mtg. 3½'s 1953	1899	4060.00	4000.00	4000.00	2560.00
Indiana Col. & East'n Certificate of De- posit representing 10 Shares Cum. Pfd. Class A (\$7) 25 shares Non-cum. Pfd. Class B	1902	MEMO			
Interboro Rapid Transit 1st Ref. Mtg. 5's 1966	1914	990.00	1000.00	990.00	630.00
Interstate Public Service 1st Ref. 4½'s 1958	1931	1640.00	2000.00	1640.00	940.00
Los Angeles Gas & Elec. Gen. Ref. Mtg. 6's 1942	1929	2155.00	2000.00	2000.00	2020.00
Memphis Power & Lt. Co. 1st Ref. Mtg. 5's 1948	1924	1920.00	2000.00	1920.00	1600.00
Ohio River R. R. Gen. Mtg. Gold 5's 1937	1902	1000.00	1000.00	1000.00	850.00
Chic. Mil. St. Paul & Pac. R. R. 5% Com. Adj. 5's 2000 Adj. on Conv. Adj. Mtg. 5's	1915	1600.00	1600.00	1600.00	211.00

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Portland Gen. Elec. 1st Mtg. 5's 1935	1914	1020.00	1000.00	1000.00	850.00
Puget Sound Pr. & Lt. 5½'s 1949	1925	1000.00	1000.00	1000.00	411.00
Penn. & Ohio Pr. & Lt. Co. 1st Ref. Mtg. 5½'s 1954	1926	1020.00	1000.00	1000.00	800.00
Pac. Tel. & Tel. 1st Mtg. 5's 1937	1910	995.00	1000.00	995.00	1040.00
New England Power Co. 1st 5's 1951	1932	1935.00	2000.00	1935.00	2020.00
Pittsburg Shenango & Lake Erie 1st Mtg. 5's 1940	1902	1220.00	1000.00	1000.00	980.00
Public Service Co. of Colorado 1st Ref. 5½'s 1954	1931	975.00	1000.00	975.00	710.00
Raleigh & S. W. Ry. Co. 1st Mtg. 4's 1936	1910	5075.00	5000.00	5000.00	4250.00
Rio Grande & West 1st Con. Mtg. 4's 1949	1902	937.50	1000.00	1000.00	400.00
Rio Grande & West- ern 1st Con. Mtg. 4's 1949	1901	757.00	1000.00	1000.00	400.00
Texas Power & Lt. Co. 1st Mtg. Gold 5's 1937	1924	2932.50	3000.00	2932.50	2700.00
West End St. R. R. Plain 5's 1944	1915	2060.00	2000.00	2000.00	1700.00
Toronto Ham. & Buf- falo 1st Mtg. 4's 1946	1901	1995.00	2000.00	2000.00	1600.00
United Pr. & Lt. 1st 5's 1947	1931	1985.00	2000.00	1985.00	1520.00

BONDS NOT REGISTERED

Warren National Bank 1859	300.00	300.00	300.00	15.00
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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
N. Y. R. R. Co. (8 Shares on Acct. of Adj. 28th & 29th St. Crosstown R. R. 3 1/5 Shares Gen. Fd.					
Illinois Bell Tele- phone 1st Reg. Mtg. 5's 1956	1923	952.50	1000.00	952.50	1050.00
		<hr/>	<hr/>	<hr/>	<hr/>
		\$101832.30	\$103800.00	\$102475.18	\$78105.00
Wallis House with Improvements '23				32336.79	32336.00
Merrill House				6452.44	6452.00
Institute Bldg. and Grounds, Contents (excluding books)				104521.00	104521.00
				<hr/>	<hr/>
				\$245785.41	\$221414.00

SCHEDULE II.

Real Estate and Invested Funds Belonging to
the Reserve Fund Account

BONDS REGISTERED, PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Am. Tel & Tel. 5's 1946	1933	2047.72	2000.00	2000.00	2080.00
Boston Elevated R. R. 4½'s 1941	1911	2000.00	2000.00	1998.50	1520.00
Brooklyn Edison Co. Gen. Mtg. 5's 1949	1924	1000.00	1000.00	1000.00	1040.00
Butte, Anaconda Pac. R. R. 1st Mtg. Skg. Fd. 5's 1944	1914	997.50	1000.00	997.50	350.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Atlantic Coast Line 4's 1952	1905	1920.00	2000.00	2000.00	1480.00
Cent. Pac. R. R. 1st Mtg. Gold 4's 1954	1904	2730.00	3000.00	2730.00	1600.00
Chicago Ry. Co. Cert. of Deposit 1st Mtg. 5's 1927	1909	2250.00	2250.00	2250.00	1200.00
Penn. R. R. Gen. Mtg. 4½'s 1965	1918	1780.00	2000.00	1780.00	1660.00
U. S. Liberty Bond 1st Loan 4¼ Call- able 1932	1917	1000.00	1000.00	1000.00	1010.00
Associate Elec. 5% Gold 1961	1931	975.00	1000.00	975.00	300.00
Cin. Ham. & Dayton R. R. Gen. Mtg. 5's 1942	1892	2040.00	2000.00	2000.00	1500.00
City of Ottawa Deb. 5's 1945	1915	1980.00	2000.00	1980.00	2080.00
Central Maine Power 5's 1955	1930	1000.00	1000.00	1000.00	900.00
Chicago Jet. Union Stock Yards 4's 1940	1930	1780.00	2000.00	1780.00	1920.00
City of Spokane Park 4½'s 1962	1918	911.40	1000.00	911.40	900.00
Consumers Power Co. 1st Ref. 5's 1936	1932	1000.00	1000.00	1000.00	1010.00
Eastern Wisconsin 1st Lien Ref. Mtg. 6's 1942	1929	2125.00	2000.00	2000.00	1600.00
El Paso Elec. Co. 5's 1950	1930	1945.00	2000.00	1945.00	1400.00
Florida Power & Lt. Co. 5's 1954	1926	949.50	1000.00	949.50	300.00
Idaho Power & Lt. 5's 1947	1925	975.00	1000.00	945.00	870.00
Indiana Elec. Co. 5's 1951	1932	712.50	1000.00	712.50	560.00
Kansas Elec. Power 6's 1943	1928	1030.00	1000.00	1000.00	880.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Minn. Power & Light 5's 1955	1925	975.00	1000.00	975.00	640.00
Montreal Tramways 5's 1941	1913	990.00	1000.00	990.00	990.00
Nor. Pac. Ref. & Imp. 4½'s 2047	1915	1905.00	2000.00	1905.00	1260.00
Nor. State Power Co. 5's 1941	1917	1946.25	2000.00	1946.25	1900.00
Nor. State Power Co. 1st Ref. Mtg. 5's 1941	1916	1930.00	2000.00	1930.00	1900.00
N. Y. Railways Co. 3 1/5 Shares Stock Exc. for 28 and 29th Crosstown		MEMO			
Milwaukee Elec. Co. 5's 1961	1930	980.00	1000.00	980.00	680.00
Pacific Tel. & Tel. 5's 1937	1910	995.00	1000.00	995.00	1050.00
Pacific Gas & Elec. Co. 1st & Ref. 5½'s 1952	1929	2070.00	2000.00	2000.00	1960.00
Pere Marquette 1st Mtg. 5's 1956 Script	1892	990.00	1000.00	1000.00	300.00
Portland Gen. Elec. 1st 4½'s 1960	1931	885.00	1000.00	885.00	500.00
Prov. of Ontario 4½'s Deb. Gold 1949	1932	1850.00	2000.00	1850.00	2000.00
Puget Sound Power & Lt. 1st & Ref. Mtg. 5½'s 1949	1929	985.00	1000.00	985.00	450.00
Puget Sound Power & Lt. o. 5½'s Ref. Mtg. 1949	1926	1015.00	1000.00	1000.00	450.00
Los Angeles Gas & Elec. Gen. Ref. Mtg. 5½'s 1943	1928	1072.00	1000.00	1000.00	1000.00
United Power & Lt. Corp. Kansas 1st 5's 1947	1931	1000.00	1000.00	1000.00	800.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Wisconsin Minn. Lt. & Power Co. 5's 1944	1927	1010.00	1000.00	1000.00	700.00
		<hr/> \$54746.87	<hr/> \$55250.00	<hr/> \$53425.65	<hr/> \$42740.00
Deposit Warren Five Cents Savings Bank No. 15844		459.70	459.70	459.70	459.00
Deposit Salem Sav- ings Bank No. 20169		1557.98	1557.98	1557.98	1557.00
Hammond House		2000.00	2000.00	2000.00	2000.00
Improvements in Institute: Stacks, Ceiling, Sprinklers, etc.		5849.05	5849.05	5849.05	5849.00
		<hr/> \$63613.60	<hr/> \$65116.73	<hr/> \$63292.38	<hr/> \$52605.00

SCHEDULE III.

**Invested Funds Belonging to the Eben Dale Sutton
Reference Library, General Fund Account**

BONDS REGISTERED, PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Chicago Ry. Co. 1st Mtg. 5's 1927 Cert. of Deposit	1909	760.00	750.00	750.00	375.00
Louisville, Nash, Co. Monon. Joint 4's 1952	1902	4800.00	5000.00	5000.00	3000.00
Penn. R. R. Gen. Mtg. 4½'s 1965	1919	882.50	1000.00	882.50	840.00
U. S. Liberty Bond 1st Loan Callable 1932 4¼'s 1947	1917	1000.00	1000.00	1000.00	1010.00

ANNUAL REPORT

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
U. S. Liberty Bond 4th Loan 4¼'s 1938	1918	500.00	500.00	500.00	505.00
Boston Elevated Ry. Co. 4½'s 1941	1923	2051.25	3000.00	2501.25	2310.00
Dayton Power & Lt. Co. Ref. 5's 1941	1923	1860.00	2000.00	1860.00	2020.00
Fitchburg R. R. Deb. 5's 1934	1914	2037.50	2000.00	2000.00	2000.00
Atlantic Coast Line Louis. & Nash. 4's 1952	1905	906.00	1000.00	1000.00	600.00
N. Y. Railway Co. Stock 1¾ Shares	MEMO				
Ohio River R. R. Gen. Mtg. 5's 1937	1902	5720.00	5000.00	5000.00	4300.00
Pittsburg Shenango & Lake Erie 1st Mtg. 5's 1940	1902	4880.00	4000.00	4000.00	4000.00
So. Pac. R. R. Co. 20 Yr. Conv. 5s 1934	1914	3021.67	3000.00	3000.00	2610.00
		<u>\$28873.92</u>	<u>\$28250.00</u>	<u>\$27493.75</u>	<u>\$23570.00</u>

SCHEDULE IV.

Invested Funds Eben Dale Sutton Reference Library
Light and Fuel Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elevated Ry. Co. 3 Yr. Plain 4's 1935	1914	1702.50	2000.00	1702.50	1800.00
N. Y. C. R. R. Ref. & Imp. Mtg. 4½'s 2013	1914	2872.50	3000.00	2872.50	1620.00
		<u>\$4575.00</u>	<u>\$5000.00</u>	<u>\$4575.00</u>	<u>\$3420.00</u>

SHEDULE V.

**Invested Funds Eben Dale Sutton Reference Library
Building Fund Account**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
B. & M. R. R. Plain					
Gold 4½'s 1944	1893	1052.00	1000.00	1000.00	600.00
Boston Elevated					
Plain 30 Yr. Gold					
5's 1942	1912	3000.00	3000.00	3000.00	2550.00
Chicago Railway Co.					
1st Mtg. Gold 5's					
1927 Cert. of Deposit	1909	760.00	750.00	750.00	375.00
City of Montreal					
4¼'s Gold 1947	1932	912.70	1000.00	912.70	920.00
Central Ill. Public					
Service 5's 1968	1931	1950.00	2000.00	1950.00	1200.00
City of Ottawa Can.					
5's Plain 1945	1915	990.00	1000.00	990.00	1040.00
Boston Elevated Ry.					
5's 1942 Trans.					
from Res. Fund	1923	1000.00	1000.00	1000.00	850.00
Illinois Central R. R.					
3½'s 1953	1899	1015.00	1000.00	1000.00	640.00
Interboro Rapid					
Transit 1st & Ref.					
5's 1966	1914	1980.00	2000.00	1980.00	700.00
Interstate Public					
Service 4½'s 1958	1930	917.50	1000.00	917.50	480.00
Mo. Pac. R. R. 1st					
Ref. 5's 1965	1928	1000.00	1000.00	1000.00	250.00
Miss. River Power					
5's 1951	1914	846.25	1000.00	846.25	1020.00
N. Y. Tel. 1st Gen.					
Mtg. 4½'s 1939	1918	867.50	1000.00	867.50	1030.00
Ohio Public Service					
Co. 1st Mtg. 6's 1953	1928	2200.00	2000.00	2000.00	1600.00
Prov. of Ontario Deb.					
Gold 4½'s 1949	1932	925.00	1000.00	925.00	1000.00

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Dominion of Canada 5's 1952	1933	1882.86	2000.00	1882.86	2060.00
Portland Terminal Co. 1st Mtg. 4's 1961	1914	900.00	1000.00	900.00	750.00
Pacific Gas & Elec. Co. 5½'s 1st & Ref. Mtg. 1952	1929	2095.00	2000.00	2000.00	1990.00
U. S. Liberty Bond 4th Loan 4¼'s 1938	1918	500.00	500.00	500.00	505.00
Western Union Tel. Co. 6½'s 1936	1923	1092.75	1000.00	1000.00	950.00
Deposit Warren Five Cents Saving Bank		1829.83	1829.83	1829.83	1829.00
		<hr/>	<hr/>	<hr/>	<hr/>
		\$27716.39	\$28177.83	\$27251.64	\$22339.00

SCHEDULE VI.

Invested Funds High School Medal Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
California-Oregon 1st Ref. Mtg. Skg. Fund 6s 1942	1929	2112.50	3000.00	2000.00	1880.00
Deposit Warren Five Cents Savings Bank		1021.21	1021.21	1021.21	1021.00
		<hr/>	<hr/>	<hr/>	<hr/>
		\$3133.71	\$3021.21	\$3021.21	\$2901.00

SCHEDULE VII.

Invested Funds Burial Lot Fund

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Los Angeles Gas & Elec. Gen. Ref. 6's 1942	1927	1000.00	1000.00	1000.00	1010.00
Deposit Warren Five Cents Savings Bank		252.12	252.12	252.12	252.00
		<hr/> \$1252.12	<hr/> \$1252.12	<hr/> \$1252.12	<hr/> \$1262.00

SCHEDULE VIII.

**Eben T. Osborn Fund for the Benefit of The Eben Dale
Sutton Reference Library**

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Am. Tel. & Tel. Co. 5's 1946	1933	1022.89	1000.00	1000.00	1040.00
Boston Elevated Ry. 5's 1942 Trans. from Res. Fd.	1923	1000.00	1000.00	1000.00	850.00
B. & M. R. R. Eq. Tr. 6's 1936	1923	2000.00	2000.00	2000.00	2000.00
City of Montreal 4½'s Gold 1947	1932	1805.00	2000.00	1805.00	1820.00
Consumer Power Co. 5's 1936	1922	960.00	1000.00	960.00	1010.00
Eastern Wisc. Elec. Co. 1st Lien Ref. Mtg. 6's 1942	1929	1047.50	1000.00	1000.00	760.00
Idaho Power Co. 5's 1947	1923	1790.00	2000.00	1790.00	1760.00
International Tel. & Tel. 4½'s 1925	1927	1874.00	2000.00	1874.00	450.00
Los Angeles Gas & Elec. Gen. Ref. 6's 1942	1927	1095.75	1000.00	1000.00	1010.00
Los Angeles Gas & Elec. 5½'s 1943	1928	2144.00	2000.00	2000.00	1920.00

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Memphis Power & Lt. 5's 1948	1923	880.00	1000.00	880.00	900.00
Ohio Public Service 1st Ref. 5's 1954	1927	2014.00	2000.00	2000.00	700.00
Somerset R. R. 4's 1955	1928	860.00	1000.00	860.00	350.00
U. S. Liberty Bonds 4¼'s 4th Loan 1938	1919	9429.10	10000.00	9429.10	10100.00
Virginian R. R. 5's 1962	1923	1895.00	2000.00	1895.50	1860.00
5 Shares East'n Gas & Fuel Assoc. Prior Pref. 4½%		340.00	500.00	340.00	280.00
1 Share Old Colony R. R.		112.00	100.00	112.00	88.00
4 Shares Boston & Maine R. R. 1st Pfd. Class B		380.00	400.00	380.00	68.00
1 Share New York N. H. & H. R. R.		37.00	100.00	37.00	17.00
2 Shares Norwich & Worcester Pfd.		200.00	200.00	200.00	200.00
1 Share B. & M. R. R. 1st Pfd. Class A		63.00	100.00	63.00	10.00
5 Shares B. & M. R. R. 1st Pfd. Class D		600.00	500.00	600.00	110.00
2 Shares Nashua-Lowell		258.00	200.00	258.00	200.00
1 1/5 Shares B. & M. Prior Pfd. Stock		120.00	120.00	120.00	29.00
		<hr/>	<hr/>	<hr/>	<hr/>
		\$31927.24	\$33220.00	\$31603.00	\$27532.00

Investment Summary

SECURITIES, REAL ESTATE

	Book Value	Market or Replacement
General Fund	\$245,785.41	\$221,414.00
Reserve Fund	63,292.38	52,605.00
Sutton General Fund	27,493.75	23,570.00

Sutton Light & Fuel Fund	4,575.00	3,420.00
Sutton Building Fund	27,251.64	22,339.00
High School Medal Fund	3,021.21	2,901.00
Burial Lot Fund	1,252.12	1,262.00
Eben T. Osborn Fund	31,603.60	27,532.00
	<hr/>	<hr/>
	\$404,275.11	\$355,043.00

INSURANCE

Institute Building (Peabody Library)	\$93,000.00	
Institute Building (Sutton Library)	6,000.00	
	<hr/>	\$99,000.00
Contents Peabody Library:		
Equipment, Furnishings, etc.	20,000.00	
Books	20,000.00	
	<hr/>	40,000.00
Contents Sutton Library:		
Equipment, Furnishings, etc.	3,500.00	
Books	15,000.00	
	<hr/>	18,500.00
Hammond House		2,500.00
Wallis House with improvements to date		37,000.00
Merrill House		8,000.00
		<hr/>
		\$205,000.00
Boiler Liability Insurance	\$ 5,000.00	
General Liability Insurance (Public)	10,000.00	
	<hr/>	\$220,000.00
Liability Insurance Workman's Compensation	4,000.00	
Sprinkler Leakage Insurance	5,500.00	
	<hr/>	\$229,500.00

JOHN J. GALLAGHER,
Treasurer.

Peabody, Mass., January 20, 1934

We have this day examined the Books, Accounts and Securities of John J. Gallagher, Treasurer of the Peabody Institute in Peabody, Mass., and find the Books and Accounts to be correct and the Securities to be intact.

Signed,

JOSEPH M. GILMORE,
MICHAEL J. MAHONEY,
JOHN F. CHURCH,
NATHAN F. MASTERSON,
NORMAN HUGHES,
Finance Committee.

Peabody, Mass., January 20, 1934

I have this day examined the Books, Accounts, and Securities of John J. Gallagher, Treasurer of the Peabody Institute in Peabody, Mass., and find the Books and Accounts to be intact.

JOHN A. LYNCH,
City Auditor.

Peabody, Mass., January 20, 1934

We have this day examined the Securities and Bank Accounts in the possession of John J. Gallagher, Treasurer of the Peabody Institute in Peabody, Mass., and find the same correct and intact as required by the Books of Entry.

SEAMANS, STETSON & TUTTLE,
By A. P. Batchelder.

TRUSTEES OF THE PEABODY INSTITUTE

Audit for the Year Ended December 31, 1933

Boston, Mass., February 5, 1934

Trustees of the Peabody Institute,
Peabody, Massachusetts.

Gentlemen:

In accordance with your instructions, we have audited the books and accounts of the Treasurer of the Trustees for the year ended December 31, 1933.

The cash balance as shown by the cash book and general ledger were in agreement with the bank statements and certificates of balance obtained from the Warren National Bank as of December 31, 1933 after allowing for outstanding items.

The securities and savings bank books representing the investments of the various funds were examined and found to be on hand as required by the records. The securities investments are shown in detail in Exhibit E. The savings bank accounts were verified by correspondence with the banks.

The income from interest on bonds, dividends on stocks, and bank interest has been verified and all found to be accounted for properly. The rate of income from securities and savings bank deposits for 1933 was 4.71% on the book value of securities and cash at the beginning of the year.

Gross income from real estate rentals (not allowing for expenses) was \$2,412.00 or 5.91% on the book value of the

outside real estate investment compared with \$3,362.00 or 8.24% the previous year.

All disbursements were supported by cancelled checks and vouchers, the vouchers being properly approved where such approval was necessary.

Very respectfully,

SEAMANS, STETSON & TUTTLE,

Certified Public Accountants.

(The schedules accompanying the auditor's report are on file at the office of the Trustees).

REPORTS OF COMMITTEES

To the Trustees of the Peabody Institute:

Gentlemen:—The reports of the Librarians and of the Sub-Committees of the Lyceum and Library Committee are herewith submitted. They present in full the work of the Institute for the year ending December 31, 1933.

Respectfully submitted,

WILLARD W. WOODMAN,

Chairman Lyceum and Library Committee.

Report of the Library Committee for the Year 1933

A reduced appropriation for the Library this year has resulted in the purchase of a smaller number of books. This condition has seriously impaired the efficiency of the Children's Library where many new books were needed. If the income from the invested funds of the Institute is not sufficient to maintain the work of the library, which is an important part of our educational system, it is hoped that the city will provide the necessary financial assistance.

Our schools are maintained at a high standard, and ample funds are provided for them. The Children's Library of the Institute has an equally just claim for financial support. The schools teach the children to read, and the library instructs them in the selection of good reading matter.

Peabody people do not realize the splendid service that is given to more than 3200 children in the library. There their youthful minds are trained in the appreciation of good books. To deprive the children of those advantages would be a serious loss to them. Most of the juvenile books now being published appeal to children. They exemplify characters of the present day and are carefully selected by our librarian, who, with the cooperation of his assistants, directs the children in the class of reading most suited for them.

Mr. Keefe and his assistants have accomplished splendid work despite the disadvantages that confronted them this year. The young men in the adult's library have given good service and the duties of the janitor were ably and efficiently performed.

For the Committee,

P. H. O'CONOR, Chairman.

Librarian's Report

To the Library and Lyceum Committee:

Ladies and Gentlemen:—

I have the honor to submit herewith my annual report on the activity of the Peabody Institute Library for the year ending December 31, 1933.

During the past year, a serious problem has manifested itself in the Peabody Institute Library. This difficulty may be summed up as follows: during a period prior to 1933 we had necessary material and low circulation; now we have inadequate material, and an enormous circulation. Despite the proportions of our present circulation, we note, nevertheless, a slight decrease since 1932, in both the adult and children's departments. The present circulation is, in the adult department, 48,850; in the children's, 45,703.

We have purchased three hundred and twenty-four (324) volumes in the adult library; eighty-six (86) volumes in the children's library. This is a deplorable condition, in view of the fact that many of the books in the children's department have circulated over fifty times, been continually repaired, and are still in circulation. It is evident that some means of coping with this situation must be devised, if the library is to be expected to meet the demands of the residents of the city of Peabody.

It is my sincere wish, as your Librarian, that such measures will be taken, as will induce our Mayor to place in the city budget, a sufficient appropriation for the development and maintenance of all the various phases of our children's library, which support, as my report carefully outlines, the juvenile department so obviously needs.

It is pleasing to note the great increase in reference work at the library. A great deal of time is devoted to the assistance of our high school and college students, in their debate and individual project preparation. A complete renovation of the books in the reference room should be made immediately.

Groups of recommended volumes are supplied each month to St. Joseph's Juniorate.

The "inter-library loan" system, whereby books not available in this library, can be borrowed from other cities, is constantly utilized.

Inventory was taken of Adult Fiction, Science, and Arts, and all books in the Children's Room, and our work of covering and repairing books was continued.

The registration in the Children's Room has increased so that the number of borrowers is far in excess of the number of books. The normal proportion is three books to one child. Such a proportion would permit us to continue our deposits in the schools. The insufficiency of volumes has caused us to discontinue this custom as well as our courses in the use of the library.

Membership in the Library Art Club has been retained, and 18 sets of pictures have been displayed.

I gratefully acknowledge the support and cooperation of the Library Committee, and of the members of the staff, who have shown interest and enthusiasm in their work.

Statistics in their usual form are hereby appended.

Respectfully yours,

JOHN E. KEEFE, Librarian.

Accessions

Volumes in Library, December 31, 1932	48,528
Purchased	413
Gifts	20
Volumes Withdrawn	870
Volumes in Library, December 31, 1933	48,091

Sundry Statistics

Days the Library was Open	301
Circulation	94,553
Average	314
Largest Circulation, October 23, 1933	611
Smallest Circulation, August 2, 1933	76
Fines Collected	\$169.82

**Report of the Librarian of the Eben Dale Sutton Reference
Library for the year ending December 31, 1933**

To the Library and Lyceum Committee:

Ladies and Gentlemen:—The renovating of the Sutton Library last summer has added much to its beauty and attractiveness, and there has been many gratifying comments upon its improved appearance.

The original decoration of the beautiful ceiling has been fairly well restored.

The walls and woodwork have been thoroughly cleaned and retouched in tones harmonizing with the color scheme of the room.

The two large couches have been re-upholstered in a rich shade of red velvet.

The lighting system is especially satisfactory.

The table lamps, in particular, are unique in design, and adequately light the two large library tables, which has never before been accomplished.

The library has had a most successful year.

Statistics are hereby appended.

FRANCES M. CARROLL, Librarian.

Consultations

History	1,555
Literature	872
Science	287
Natural History	219
Biography	125
Art	123
Geography	93
Law	36
Costume	29
Architecture	22
Genealogy	15
Number of consultations	3,356
Number of visitors	713

At a legal meeting of the inhabitants of the Town of Peabody, qualified to vote in Town affairs, held March 6, 1892, it was

Voted: That the Town allow the Trustees of the Peabody Institute, in the future, to make their annual report in print.

A true copy of record.

Attest:

N. H. Poor, Town Clerk.

